STATE RISK MANAGEMENT WORKERS COMPENSATION FUND **INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007**

	April-07				March-07					December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended	5 Years Ended
	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Month Net ROR	Market Value	Alloc Actual		Quarter Net ROR	Market Value	Alloc Actual		Quarter Net ROR	Net	Net	6/30/2006 Net	6/30/2006 Net
LARGE CAP DOMESTIC EQUITY Structured Growth	477.405	4.00/	4.00/	4.400/	400 004	4.40/	4.00/	0.000/	0.700/	405.040	4.40/	4.00/	7.400/	457.740	4.00/	4.00/	4.000/	40.000/	44 400/	NI/A	N1/4
Los Angeles Capital Total Structured Growth	177,105 177,105	4.2% 4.2%	4.2% 4.2%	4.40% 4.40%	169,631 169,631	4.1% 4.1%	4.2% 4.2%	3.86% 3.86%	0.72% 0.72%	165,348 165,348	4.1% 4.1%	4.2% 4.2%	7.40% 7.40%	157,718 157,718	4.0% 4.0%		1.60% 1.60%	18.30% 18.30%	11.12% 11.12%	N/A N/A	N/A N/ A
Russell 1000 Growth	177,105	4.2 70	4.270	4.71%	109,031	4.170	4.270	1.19%	0.72%	100,340	4.170	4.270	5.93%	157,716	4.0%	4.270	3.94%	16.65%		N/A N/A	N/A
Structured Value				, ,					0.0 170				0.0070				0.0 170	70.0070	0.7270	, , , ,	
LSV	177,280	4.2%	4.2%	4.93%	168,910	4.1%	4.2%	2.37%	2.03%	183.021	4.5%	4.2%	8.09%	173,783	4.4%	4.2%	4.90%	21.80%	15.05%	N/A	N/A
Russell 1000 Value	111,200	4.270	4.270	3.70%	100,010	4.170	4.2 /0	1.24%	1.55%	100,021	4.0 70	4.270	8.00%	110,100	4.470	4.270	6.22%	20.44%		N/A	N/A
Russell 1000 Enhanced Index	252 222	0.50/	0.00/	4 =====	0.40.000	0.00/	0.00/	4.040/	0.070/	0.40.000	0.50/	0.00/	= 0= 0/	044.505	0.00/	0.00/	0.740/	40.000	44.500/		
LA Capital	356,660	8.5%	8.3%	4.77%	340,388	8.2%	8.3%	1.64%	0.67%	346,808	8.5%	8.3%	7.67%	314,595	8.0%	8.3%	3.71% 5.06%	18.92 %	9.08%	N/A	N/A
Russell 1000				4.20%				1.21%	1.04%				6.95%				5.06%	16.51%	9.06%	N/A	N/A
S&P 500 Enhanced Index	381,101	9.0%	8.3%	4.47%	364,716	0 00/	8.3%	0.75%	1.16%	349,431	8.6%	8.3%	6.86%	335,928	8.6%	8.3%	5.75%	18.93%	8.77%	N/A	N/A
Westridge S&P 500	301,101	9.0%	0.3%	4.41%	304,710	8.8%	0.3%	0.75%	1.10%	349,431	0.0%	0.3%	6.70%	335,926	0.0%	0.3%	5.67%	18.49%		N/A N/A	N/A
				4.4570				0.0470	1.12/0				0.7070				0.01 /0	10.4370	0.0070	17/7	IN//
Index State Street	110.548			4.09%	106.192			1.60%	1.54%	122.815			8.03%	116,697			5.78%	20.86%	9.51%	N/A	N/A
Total 130/30	110,548	2.6%	2.8%	4.09%	106,192	2.6%	2.8%	1.60%	1.54%	122,815	3.0%	2.8%	8.03%	116,697	3.0%	2.8%	5.78%	20.86%	9.51%	N/A	N/A
S&P 500	110,040	2.070	2.070	4.43%	100,102	2.070	2.070	0.64%	1.12%	122,010	0.070	2.070	6.70%	110,001	0.070	2.070	5.67%	18.49%	8.63%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,202,694	28.5%	27.8%	4.58%	1,149,837	27.8%	27 00/	1.79%	1.11%	1,167,422	28.7%	27 00/	7.50%	1,098,721	20 10/	27.8%	4.49%	19.57%	10.95%	N/A	N/A
S&P 500	1,202,094	20.5%	21.0%	4.43%	1,149,037	21.0%	21.0%	0.64%	1.12%	1,107,422	20.170	21.0%	6.70%	1,090,721	20.1%	27.0%	5.67%	18.49%		N/A N/A	N/A
300 and 300				4.4570				0.0470	1.12 /0				0.7070				0.07 /0	10.4370	0.0070	17//	IN//
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																					
SEI	398,242	9.4%	9.3%	3.00%	386,581	9.3%	9.3%	2.43%	1.12%	394,040	9.7%	9.3%	8.82%	361,694	9.2%	9.3%	-0.01%	14.80%	13.58%	N/A	N/A
Russell 2000 + 200bp				1.96%				2.45%	1.24%				9.43%				0.94%	15.40%	16.86%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	398,242	9.4%	9.3%	3.00%	386,581	9.3%	9.3%	2.43%	1.12%	394,040	9.7%	9.3%	8.82%	361,694	9.2%	9.3%	-0.01%	14.80%	13.58%	N/A	N/A
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%	14.58%	N/A	N/A
DOMESTIC FIXED INCOME Core Bond																					
Western Asset	752,230	17.8%	18.3%	0.68%	743,577	18.0%	18.3%	1.61%	0.01%	827,837	20.4%	20.7%	2.01%	806,190	20.6%	20.7%	4.45%	9.01%	-0.90%	N/A	N/A
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	N/A	N/A
Mortgage Backed																					
Hyperion	209,090	5.0%	4.8%	0.37%	207,686	5.0%	4.8%		0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Po	ortion)							1.89%													
Core Plus/Enhanced																					
Clifton Group	208,520	4.9%	4.8%	0.59%	206,281	5.0%	4.8%	1.91%	0.12%	188,401	4.6%	4.8%	0.66%	185,957	4.8%		N/A	N/A		N/A	N/A
Prudential	208,110	4.9%	4.8%	0.63%	205,706	5.0%	4.8%	1.49%	-0.02%	188,662	4.6%	4.8%	1.88%	183,881	4.7%		N/A	N/A		N/A	N/A
Total Core Plus/Enhanced	416,630	9.9%	9.6%	0.61%	411,986	10.0%	9.6%	1.70%	0.05%	377,063	9.3%	9.6%	1.27%	369,837	9.5%	9.6%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%				
Index																					
Bank of ND	371,627	8.8%	9.0%	0.57%	379,307	9.2%	9.0%	1.37%	-0.26%	348,252	8.6%	9.0%	1.31%	354,587	9.1%	9.0%		6.49%		N/A	N/A
Lehman Gov/Credit (1)				0.59%				1.47%	-0.17%				1.04%				3.91%	7.15%	-1.52%	1.04%	4.78%
BBB Average Quality Wells Capital (formerly Strong)	748.816	17.7%	18.3%	0.90%	738.489	17.8%	18.3%	1.74%	-0.60%	825.474	20.3%	20.7%	1.75%	805.972	20 60/	20.7%	4.60%	9.26%	-2.11%	N/A	N/A
Lehman US Credit BAA	740,010	17.770	10.3%	0.90%	730,469	17.0%	10.3%	1.79%	-0.62%	023,474	20.3%	20.770	1.49%	003,972	20.0%	20.776	4.80%	9.23%	-2.11%	N/A N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,498,393	59.2%	60.0%	0.69%	2,481,046	60.0%	60.0%	1.57%	-0.14%	2,378,625	58.5%	60.0%	1.70%	2,336,586	59.7%	60.0%	4.28%	8.47%	-1.39%	N/A	N/A
Lehman Aggregate (2)				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	N/A	N/A
CASH EQUIVALENTS																					
Bank of ND	120.971	2.9%	3.0%	0.43%	120.454	2.9%	3.0%	1.32%	0.46%	127.751	3.1%	3.0%	1.32%	115.196	2.9%	3.0%	1.35%	4.48%	4.50%	N/A	N/A
90 Day T-Bill	120,311	2.3/0	3.070	0.44%	120,434	2.3/0	3.070	1.25%	0.45%	121,131	J. 1 /0	3.078	1.26%	113,130	2.3/0	3.070	1.33%	4.34%	4.00%	N/A N/A	N/A
TOTAL RISK MANAGEMENT FUND	4.220.299	100.00/	100.00/	1.98%	4.137.918	100.00/	100.00/	1.73%	0.34%	4.067.838	100.00/	100.007	3.98%	3.912.197	100.00/	100.007	3.87%	12.05%	3.25%	N/A	NI/A
POLICY TARGET BENCHMARK	4,220,299	100.0%	100.0%	1.73%	4,137,918	100.0%	100.0%	1.73%	0.42%	4,007,038	100.0%	100.0%	3.98% 3.44%	3,312,197	100.0%	100.0%	3.87%	10.81%		N/A N/A	N/A N/A
PULICY TARGET BENCHMARK				1.73%				1.31%	0.42%				3.44%				3.94%	10.81%	3.37%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.